

NORTH RIVER RESOURCES PLC
ONE AMERICA SQUARE
CROSSWALL
LONDON
EC3N 2SG

STRICTLY PRIVATE AND CONFIDENTIAL

Greenstone Resources L.P
1st Floor Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX ("You" or the "Placee")

2014

BOX A	33,333,333	Placing Shares
	£0.006 (which is US\$0.0102096, if converted into US dollars at the FT Exchange Rate)	Price per Placing Share
	US\$340,320	Consideration

Dear Sirs,

North River Resources Plc (the "Company")
Private Placing (the "Placing") of 33,333,333 ordinary shares
of £0.002 each in the capital of the Company ("Placing Shares") at a price of £0.006 per
Placing Share (the "Placing Price")

1. **Placing Letter**

This letter sets out the terms on which the Company is willing to offer you the number of Placing Shares indicated in Box A above and for the purposes of this letter the "FT Exchange Rate" shall mean £1: US\$1.7016.

2. **Placing Commitment**

We have pleasure in offering you the number of Placing Shares indicated in Box A above at the Placing Price free of UK stamp duty and stamp duty reserve tax and any expenses or commissions subject to the terms set out in this letter and the attached letter of confirmation (the "Letter of Confirmation") and in accordance with the memorandum and articles of association of the Company.

It is agreed that you shall subscribe for the lower of: (i) the number of Placing Shares indicated in Box A above; and (ii) such number of Placing Shares as represent 2.99% of the entire existing issued ordinary share capital of the Company at the time of their issue, in which case,

for the avoidance of doubt, the consideration in Box A above shall be adjusted accordingly (your "Placing Commitment").

The Placing Shares will be credited as fully paid and will rank equally for all dividends and other distributions thereafter declared made or paid on the ordinary shares of the Company and otherwise *pari passu* in all respects with the existing issued ordinary share capital of the Company.

Acceptance of your Placing Commitment (by completing and returning the Letter of Confirmation) and the obligations in respect thereof is, once accepted by the Company, irrevocable and is not capable of termination or rescission by you in any circumstances except fraud. We shall have the right upon notice to you to terminate or vary your rights and obligations hereunder (including under the Letter of Confirmation without liability to the Company or its directors (the "Directors") if your Placing Commitment is not paid by 31 July 2014 or the Placing is terminated as otherwise provided in this letter. Any payment made by you in respect of your Placing Shares will, in such event, be returned as soon as possible after that time at your sole risk. No interest will be paid to you on such returned monies.

3. Conditions

The Placing is conditional on:

- (a) the admission of the Placing Shares to the AIM Market of the London Stock Exchange plc ("AIM") becoming effective in accordance with Rule 6 of the AIM Rules for Companies ("Admission") on or before 15 July 2014 (or such later date as may be notified by us to you but in any event not later than 31 July 2014) (the "Long Stop Date"); and
- (b) the Placing Shares not representing 3.00% or more of the entire existing issued ordinary share capital of the Company at the time of their issue.

So long as your commitment to subscribe for the Placing Shares is not extended beyond the Long Stop Date, we reserve the right, in our absolute discretion, to adjust the timetable for the implementation of the Placing as we may deem appropriate to take account of any change of circumstances that may arise on or after the date of this letter. All times and dates referred to in this letter (other than the Long Stop Date) are therefore subject to adjustment in accordance with that reservation.

4. Settlement

Certificated Settlement

We understand that you wish to receive a share certificate in respect of your Placing Shares, so you should complete the Letter of Confirmation ensuring that full and accurate registration instructions are set out therein.

Payment

Payment should be made in US\$ by telegraphic transfer or CHAPS, so as to arrive by no later than 3.00 p.m. on 15 July 2014 to the following bank account:

Bank: Barclays Bank PLC

Branch: 1 Churchill Place, London, E14 5HP

Sort Code: 20 67 59
Account Number: 50401633
IBAN: GB98 BARC 2067 5950 4016 33
Reference: North River Resources Plc Placing

Placing Shares will be delivered to you in certificated form (against payment by you of the Placing Price).

By delivering the Letter of Confirmation you irrevocably and unconditionally undertake to pay the Placing Price for the Placing Shares in this manner.

5. **Confirmation**

By signing and returning to us the Letter of Confirmation you irrevocably appoint any Director or employee of the Company as your agent for the purpose of executing and delivering to the Company and/or its registrars any document on your behalf to enable you to be registered as the holder of the Placing Shares indicated by you in the Letter of Confirmation.

6. **Money Laundering**

It is a term of the agreement evidenced by this letter that, to ensure compliance with the Money Laundering Regulations 2007, the Anti-Terrorism Crime and Securities Act 2001 and the Proceeds of Crime Act 2002 (together the "**Money Laundering Regulations**"), we may, in our absolute discretion, require verification of your identity to the extent that you have not already provided the same. Pending the provision to us of evidence of identity, the allotment and issue of Placing Shares may be withheld at our absolute discretion. If, on or before 7 July 2014, we have not received evidence satisfactory to us, we may, at our absolute discretion, terminate your Placing Commitment in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest at your risk to the account of the drawee bank from which they were originally debited.

7. **General**

7.1 You have confirmed to us and by your confirmation of your agreement to the terms of this letter will be deemed irrevocably to reconfirm, represent, warrant and undertake that in relation to the Placing:

- a) you do not expect us to have any duties or responsibilities to you or any other person for providing any advice in relation to the transactions and arrangements described in this letter, nor do the contents or receipt of this letter constitute the giving of investment advice by the Company to you;
- b) you do not expect the Company to have any duty to you similar or comparable to the "best execution", "suitability" and "risk warnings" rules of The UK Financial Conduct Authority and you are not relying on us to advise whether or not the Placing Shares are in any way a suitable investment for you;
- c) you are not relying on any representation or warranties or agreements given by the Company or its Directors, employees, officers or agents or any other person except as referred to in the

express terms of this letter and you agree that your subscription for those of the Placing Shares for which you are committed to subscribe in the Placing will be made solely on this basis and not otherwise;

- d) you:
- i) were outside the United States at the time your subscription or acquisition was originated and you were not at such time and are not a US Person (and were not and are not acquiring on behalf of, or purchasing for the account or benefit of, a US Person) within the meaning of Regulation S promulgated under the United States Securities Act of 1933, as amended, and you will not offer, sell or deliver, directly or indirectly, any of the Placing Shares in the United States;
 - ii) are not a national or resident of Canada, the Republic of South Africa, the Republic of Ireland or Japan or a corporation, partnership or other entity organised under the laws of Canada (or any political sub-division of it), the Republic of South Africa, the Republic of Ireland or Japan and you will not offer, sell or deliver, directly or indirectly, any of the Placing Shares in Canada, the Republic of South Africa, the Republic of Ireland or Japan or to or for the benefit of any person resident in Canada, the Republic of South Africa, the Republic of Ireland or Japan;
- e) you are entitled to subscribe for the Placing Shares comprised in your Placing Commitment under the laws of all relevant jurisdictions which apply to you and you have fully observed such laws (including any relevant foreign exchange regulations and/or overseas investment regulations) and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and you have not taken any action which will or may result in the Company or its Directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or your acceptance of a Placing Commitment;
- f) if you are resident in the UK, you are:
- (i) a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000 ("FSMA"); and
 - (ii) a person of a kind described in Article 19 and/or Article 49 and/or Article 50(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") and you understand that the information contained in this letter is only directed at any of the following: (A) persons falling within Article 19 of the Order having professional experience in matters relating to investments; (B) persons falling within Article 49 of the Order (including companies and unincorporated associations of high net worth and trusts of high value); (C) persons falling within Article 50(1) of the Order (certified sophisticated investors); or (D) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which this letter relates is available to you as such a person or will be engaged in only with you as such a person;
- g) if you are an investor located within a member state of the European Economic Area, you are: (i) a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive; and (ii) a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;

- h) if you (or any person for whom you are acquiring the Placing Shares) are in Switzerland, you (and any such person) are:
 - (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company; or
 - (ii) an institutional investor with professional treasury operations;
- i) if you are an investor located in any other jurisdiction, you are a person lawfully permitted to receive this letter (and in circumstances which will not constitute an offer to the public in such jurisdiction, if and to the extent relevant);
- j) you are a person whose ordinary activities involve you in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of your business or that you will acquire, hold, manage and dispose (as principal or agent) of those of the Placing Shares to be subscribed by you for the purposes of your business;
- k) you have obtained all necessary consents and authorities to enable you to give your commitment to subscribe for the Placing Shares and to perform your subscription obligations;
- l) you will not prior to Admission make any offer to the public of those of the Placing Shares to be subscribed by you for the purposes of Section 102B FSMA;
- m) in accepting your Placing Commitment you are acting as principal and for no other person and your acceptance of that commitment will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares;
- n) in accepting your Placing Commitment: (A) you are not, and you are not acting on behalf of a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986; and (B) no instrument transferring Placing Shares to you (whether as principal, agent or nominee) will be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depositary Receipts) or sections 70 or 96 (Clearance Services) of the Finance Act 1986;
- o) you agree to be bound by the terms of the memorandum and articles of association of the Company in force immediately after Admission;
- p) you acknowledge that time shall be of the essence as regard obligations pursuant to your participation in the Placing; and
- q) in agreeing to subscribe for Placing Shares you are not relying on any information or representation in relation to the Company or the Placing Shares by the Company or any director, employee or agent of the Company or any other person except for information set out in the express terms of this letter and, accordingly, you agree that neither the Company nor its directors, employees or agents nor any person acting on behalf of any of them shall have any liability for any other information provided, or representation made, to you.

The Company will rely on the truth and accuracy of the foregoing confirmations, warranties, acknowledgements and undertakings and if any of the foregoing is or becomes no longer true or accurate, you shall promptly notify the Company. All warranties, acknowledgements, undertakings and confirmations given by you in this letter are given to the Company and its directors and will survive completion of the Placing.

We would draw expressly to your attention that the value of shares can fluctuate in value in money terms, and accordingly that you may not realise, on disposal by you of those of the Placing Shares to be subscribed for by you which you acquire, the full amount of your investment.

8. **Warranties**

The Company represents and warrants to you, at the date of the acceptance of your Placing Commitment pursuant to paragraph 2 of the provisions of this letter, in the terms of the warranties set out in Schedule 1 Part A to this letter (subject always to the limitations on the liability of the Company set out in Schedule 1 Part B to this letter).

9. **Governing Law**

The agreement constituted by this letter (and your signature and return to us of the Letter of Confirmation) is a legally binding contract and is governed by and shall be construed in accordance with English law and you irrevocably agree that the Courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

10. **Action Required**

We should be grateful if you would

- (a) confirm receipt of this letter and enclosures by email to Martin French at martin@northriverresources.com as soon as possible; and
- (b) send your Letter of Confirmation by email to Martin French at hellomartin@me.com by 6.00 p.m. on 1 July 2014.

Yours faithfully

For and on behalf of
North River Resources Plc

Schedule 1

Part A - Warranties

1 The Company

The Company is a company duly incorporated and validly existing under the laws of England and Wales.

2 Share Capital

2.1 The Company is a public company limited by shares, whose shares are admitted to trading on the AIM market of the London Stock Exchange plc and at the date of this letter has an issued share capital of 1,351,016,864 ordinary shares of £0.002 each ("Ordinary Shares").

2.2 Save as set out below or as agreed with the Placee, there are, or will at Admission be, no other outstanding options, warrants and other securities convertible into Ordinary Shares of the Company. The Placing Shares will be issued fully paid and free from all encumbrances with full title guarantee, together with all rights now or subsequently attaching to them, including, without limitation, the rights to receive all dividends and other distributions declared, made or paid after the date of their issue by the Company.

Options	Warrants	Other
105,100,000	0	0

2.3 The Placing Shares shall, once fully paid, rank equally with all other Ordinary Shares of the Company.

2.4 The Company and its directors have power to allot and issue the Placing Shares without any sanction or consent by members of the Company or any class of them and there are no consents or approvals required by the Company for the allotment and issue of the Placing Shares which have not been irrevocably and unconditionally obtained.

3 Namib Lead and Zinc Mining (Pty) Ltd

3.1 Save as disclosed in the Legal Opinion:

(a) Namib Lead and Zinc Mining (Pty) Ltd is duly incorporated and validly exists under the laws of Namibia;

(b) the Company is the sole legal and beneficial owner of the whole of the issued share capital of Namib Lead and Zinc Mining (Pty) Ltd and no claim has been made by any person to be entitled to any such share capital. Such shares have been properly allotted and issued and are fully paid or credited as fully paid. There is no Encumbrance, option, conversion right, right to acquire, or other adverse interest, right, equity, claim or potential claim of any description on or over or affecting any of the shares in the capital of Namib Lead and Zinc Mining (Pty) Ltd, nor are there any agreements, arrangements or commitments to give or create any such Encumbrance and no claim has been made by any person to be entitled to any; and

(c) Namib Lead and Zinc Mining (Pty) Ltd has not created or issued any shares (other than to the Company) or loan capital at any time. There is no agreement, arrangement, obligation or commitment (including an option or right of pre-emption or conversion) requiring or granting any person the right to require, the creation, allotment, issue, transfer, redemption or repayment of, or creating or requiring the creation of any Encumbrance over, or requiring the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, any shares or loan capital of Namib Lead and Zinc Mining (Pty) Ltd

(or any unissued shares, loan capital or other securities of Namib Lead and Zinc Mining (Pty) Ltd) now or at any time in the future and Namib Lead and Zinc Mining (Pty) Ltd has not agreed to do or to enter into any of the foregoing and no person has made any claim to be entitled to any of the foregoing.

4 Information

4.1 As at the date of this Letter, the Placee does not possess any "inside information" (as such term is used in the Financial Services and Markets Act 2000) in relation to the Company which is not in the public domain.

4.2 All statements made and or records contained or referred to in:

- (a) the audited Group annual report and financial statements for the financial year ended 31 December 2013;
- (b) disclosures made by the Company to the London Stock Exchange and by it through the regulatory information service;
- (c) documents filed by the Company with the Registrar of Companies; and
- (d) press releases issued by the Company;

(together the "Records")

were, when made and taken as a whole, true and accurate in all respects and omitted no facts, the omission of which would have made the Records or any particulars therein, materially misleading or incorrect when made.

5 Accounts

5.1 The audited consolidated report and financial statements of the Group for the financial year ended 31 December 2013 give a true and fair view of the assets, liabilities, reserves, provisions, losses and cashflows of every Group Company as at the end of the relevant financial period in accordance with applicable company law and accounting standards and principles.

6 Current financial period

6.1 Since 31 December 2013, save as disclosed in the Records:-

- (a) there has been no material adverse change in the financial or trading position or prospects of any Group Company, no material depletion in the assets of any Group Company and the business of each Group Company has been carried on in all material respects in the ordinary course and in the same manner (including nature and scale) as immediately before that date;
- (b) The Company has not become insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 nor has stopped paying debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Company. No administrator or any receiver or manager has been appointed by any person in respect of the Company or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Company has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

7 Agreements

7.1 To the best of the knowledge and belief of the Company and the its directors (having made due and careful enquiry), there are no grounds for rescission, avoidance or repudiation of any

agreement, lease, licence, or exploration or extraction or exploitation right or other transaction to which any Group Company is a party which is material to the business or assets of the Group as a whole and no Group Company has received notice of any intention to terminate any such agreement lease license or right.

8 Statutory and legal requirements

- 8.1 All material statutory, municipal, governmental, court and other requirements applicable to the carrying on of the business of the Company and the Group, management, property or operation of the Company and Group Company have been complied with in all material respects, and all material permits, authorities, licences and consents currently required by the Group have been obtained and all material conditions applicable thereto complied with in all material respects and, so far as the Company is aware, there are no circumstances which might lead to the suspension, alteration or cancellation of any such permits, authorities, licences or consents, nor is there any agreement which materially restricts the fields within which the Company or any Group Company may carry on its business as indicated in the Records.
- 8.2 No Group Company has paid to any person any sum in the nature of a bribe or other inducement (excluding for these purposes commissions or fees paid in the ordinary course of business).

9 Licence and Mining Rights

- 9.1 The Group is the legal owner of the Licence and the Licence is in good standing in all material respects according to its terms and under the applicable statutes and regulations of Namibia, free and clear of all Encumbrances, save as disclosed in the Records or the Legal Opinion or pursuant to the legislation of Namibia.

10 Actions and proceedings

- 10.1 No Group Company has taken any judicial or administrative action, regulatory or similar proceeding, arbitration or other dispute settlement procedure, nor have any other steps been taken or legal proceedings started or threatened against any member of a Group Company, for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of creditors or for the appointment of a receiver, trustee, administrator or similar officer of it or any of its properties, revenues or assets.
- 10.2 Save as disclosed in paragraph 11, there is no court, administrative, regulatory or similar proceeding, arbitration or other dispute settlement procedure, investigation or inquiry by any governmental, administrative, regulatory or similar body or any similar matter or proceeding currently pending or, so far as the Company is aware, threatened against or involving any Group Company or any of its business or assets, and there is no judgment, decree, injunction, rule, award or order of any court, governmental body, arbitrator or similar body outstanding against any Group Company or any of its business or assets.
- 10.3 Save as disclosed in the Records and/or in paragraph 11, no Group Company (nor any Director or any other person for whose acts and defaults any Group Company may be vicariously liable) is engaged in any litigation, arbitration, prosecution, or other legal proceedings which individually or collectively are of material importance to the Group and so far as the Company is aware, no such litigation, arbitration, prosecution or other legal proceedings are threatened or pending nor are there any circumstances which are likely to give rise to any of the same which individually or collectively may be of material importance to the Group.

11 Disclosures

11.1 The Company has disclosed as follows:

11.2 The Company was party to a share purchase agreement dated 5 October 2009 and made between Kalahari Gold Limited, Kalahari Diamonds Limited and Kalahari Minerals Plc, and a relationship agreement dated August 2013 with Extract Resources UK Limited, Kalahari Gold Limited and Kalahari Diamonds Limited (the "**Taurus Parties**") (together, the "**Taurus Agreements**") which have ceased to apply permanently in the Company's view. The other parties to the Taurus Agreements have suggested that these agreements may re-apply if their combined shareholding in the Company in future is 20% or above. While the Company does not believe such a claim would succeed, it cannot guarantee such a claim would not be made or pursued;

11.3 The Company currently does not pay any director fees to its non-executive directors but expects to pay such fees to its non-executive directors including, if required for commercial expediency, to those appointed by the Taurus Parties; and

11.4 The Company has had some issues with Baobab Resources plc in relation to their joint venture in Mozambique. It is expected that these will be resolved shortly.

12. Definitions

For the purposes of this Schedule 1:

"**Encumbrance**" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same).

"**Group**" means the Company and any subsidiary or subsidiary undertaking of the Company from time to time and unless the contrary is expressed, "**member of the Group**" or "**Group Company**" shall have a corresponding meaning.

"**Legal Opinion**" means a Namibian law legal opinion, in the agreed form, prepared by Lorentz Angula written in the English language and addressed to the Placee, addressing title to the Company's properties in Namibia and corporate good standing of the Company's Namibian subsidiaries.

"**Licence**" means the mining exploration licences relating to the Company's project Namib Lead Zinc Project in Namibia.

Schedule 1

Part B – Limitations on Liability

- 1.1 The limitations set out in Paragraphs 1.2 to 1.7 shall not apply:
- (a) to any claim which is the consequence of fraud, dishonesty, wilful concealment or wilful misrepresentation by the Company or any director, employee or agent of the Company; nor
 - (b) any claims for breach of any Warranty ("Claim") arising as a result of any breach of the Warranties set out in paragraph 1 ("The Company") and paragraph 2 ("Share Capital") of Schedule 1 Part A.
- 1.2 No Claims may be made against the Company unless written notice of such Claim is served on the Company giving reasonable details of the Claim by no later than twelve months after completion of the Placing.
- 1.3 The Placee may not recover under the Warranties more than once in respect of the same damages suffered. The Company shall not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied to the reasonable satisfaction of the Placee within 30 Business Days of the date on which the notice in Clause 1.2 is received by the Company.
- 1.4 The aggregate liability of the Company in respect of any Claim hereunder shall be limited to the amount of the Placing Commitment. The Company shall have no liability unless and until the aggregate liability for all claims exceeds £25,000 (in which case the Company shall be liable for the whole of such amounts and not just the excess).
- 1.5 No liability of the Company in respect of any breach of any Warranty shall arise unless proceedings have been commenced and served upon the Company in connection with such alleged breach or Claim within the period of 3 months from the date the Placee first gave notice to the Company of the alleged breach or claim (unless previously satisfied, settled or withdrawn).
- 1.6 The Placee shall be entitled to make a Claim in respect of a liability which is contingent or unascertained provided that written notice of the Claim (giving as far as practical the amount and details of the Claim) is given to the Company before the expiry of the period specified in Clause 1.2.
- 1.7 The Company shall have no liability in respect of any Claim if and to the extent that the matter or liability giving rise to the relevant Claim arises wholly from, or, having arisen, is increased as a result of, an act or omission compelled by law or as a result of the passing or coming into force of an enactment or other government regulation with retrospective effect or any change to, or in the interpretation of, any law or administrative practice after execution of the Investment Agreement.

LETTER OF CONFIRMATION

This letter must be completed and returned by email to Martin French at martin@northriverresources.com by no later than 6.00 p.m. on 1 July 2014.

To: North River Resources Plc,
Attn: Martin French Email: martin@northriverresources.com

Our Ref: North River Resources Plc Placing

BOX A	33,333,333	Placing Shares
	£0.006 (which (for reference only) is US\$0.0102096, if converted into US dollars at the FT Exchange Rate)	Price per Placing Share
	£200,000 (which (for reference only) is US\$340,320, if converted into US dollars at the FT Exchange Rate)	Consideration

Dear Sirs,

North River Resources Plc (the "Company")
Private Placing (the "Placing") of 33,333,333 ordinary shares
of £0.002 each in the capital of the Company ("Placing Shares") at a price of £0.006 per
Placing Share (the "Placing Price")

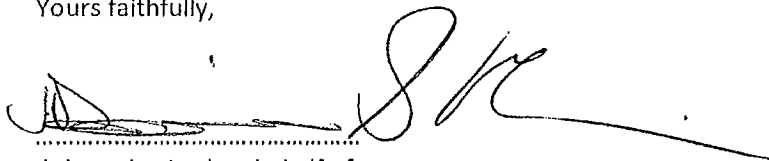
1. We acknowledge receipt of your letter dated 2014 ("Placing Letter") and confirm our irrevocable obligation to subscribe for, in accordance with the terms of the Placing Letter the lower of (i) the number of Placing Shares indicated in Box A above and (ii) such number of Placing Shares as represent 2.99% of the entire existing issued ordinary share capital of the Company at the time of their issue (in which case, for the avoidance of doubt, the consideration in box A above shall be adjusted accordingly) on the terms and conditions set out or referred to in the Placing Letter and the memorandum and articles of association of the Company in force immediately following Admission and, without limiting the foregoing, confirm our agreement in all respects to the terms of that letter. Terms defined in this letter have the same meaning as in the Placing Letter unless the context otherwise requires.
2. We confirm that we will make payment of the aggregate value at the Placing Price of the number of Placing Shares set out in Box A above, in accordance with the terms and conditions set out in the Placing Letter, for value by 3.00 p.m. on 15 July 2014.
3. We authorise and request (subject to the Placing becoming unconditional) that you:
 - (a) deliver or instruct the Company to deliver to us at our risk a definitive share certificate in accordance with the instructions given below; or

- (b) make a delivery in CREST in accordance with the details of our participant ID and member account ID given below, for the number of Placing Shares which we are obliged under the Placing Letter to subscribe for.

If no details of our participant ID and member account ID are given below, we acknowledge that we will receive evidence of our Placing Shares in certificated form.

4. We confirm that we have not relied on any information or representation relating to the Company or the Placing Shares given by the Company or any of its Directors, employees, officers or agents or any other person except as expressly referred to in the Placing Letter. We confirm that we will provide you with such information and documents as you may require in order to comply with your obligations under the Money Laundering Regulations.
6. By returning this Letter of Confirmation we give all warranties, undertakings and confirmations set out in the Placing Letter.

Yours faithfully,



duly authorised on behalf of
Greenstone Resources L.P

Dated: 30 June 2014

1. CONTACT NAME & ADDRESS

Contact name, address, telephone and fax number with regard to notification of Placing Shares required to be subscribed for and invoicing of payment due:

Institution Name: GREENSTONE RESOURCES L.P.
Account: _____
Contact Name: MARK SAWYER
Address: 1ST FLOOR, ROYAL CHAMBERS, ST. JULIAN'S AVENUE,
ST. PETER PORT, GUERNSEY Post Code: GY1 3JX
Telephone No: 01481 810 100
Fax No: 01481 810 120

2. REGISTRATION DETAILS

Name and address in which Placing Shares are to be registered:

Registration Name: GREENSTONE RESOURCES L.P.
Account: AS ABOVE
Address: _____
Post Code: _____

3. DELIVERY INSTRUCTION FOR SHARE CERTIFICATES

(if different to above):

Full Name: AS ABOVE
Address: _____
Post Code: _____
Attention: _____